

Message Text

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64

ACTION AGR-08

INFO OCT-01 EA-06 ISO-00 EB-04 COME-00 TRSE-00 CIAE-00

INR-05 NSAE-00 RSC-01 /025 W

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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 6637

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PASS USDA

E.O. 11652: N/A

TAGS: ETRD KS

SUBJECT: LIQUIDATION OF OUTSTANDING COTTON CONTRACTS

1. FOLLOWING CONSULTATIONS WITH THE DPM ON THE PROBLEM OF OUTSTANDING CONTRACTS FOR APPROXIMATELY 975,000 BALES OF COTTON WE HAVE BEEN ADVISED OF THE STATUS OF THE PROCUREMENT AND THE PLANS TO LIQUIDATE THE REMAINING OBLIGATIONS;

(A) LETTERS OF CREDIT HAVE BEEN OPENED FOR 284,000 BALES.

(B) LETTERS OF CREDIT ARE NOW IN PROCESS OF BEING OPENED FOR 250,000 BALES.

(C) LETTERS OF CREDIT WILL BE OPENED FOR 100,000 BALES BEFORE THE END OF NOVEMBER 1974.

(D) THE REMAINING 341,000 BALES OF COTTON ARE TO BE PROCURED DURING THE FIRST QUARTER OF CALENDAR YEAR 1975.

2. WE UNDERSTAND THAT THE SPINNERS AND WEAVERS ASSOCIATION OF KOREA (SWAK) IS PLANNING TO SEND A TEAM TO WASHINGTON TO DISCUSS PROSPECTS FOR ADDITIONAL CCC CREDITS OF APPROXIMATELY ONE HUNDRED MILLION DOLLARS. WE ALSO
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UNDERSTAND THAT THE TEAM INTENDS TO VISIT MEMPHIS TO

DISCUSS COTTON CONTRACTS WITH THE AMERICAN SHIPPERS
ASSOCIATION. THE TEAM NOW PLANS TO DEPART EARLY
NOVEMBER. WE ARE ATTEMPTING TO OBTAIN FURTHER DETAILS
ON THE TEAM'S VISIT INCLUDING THE NAMES OF THE MEMBERS,
A FIRM ITINERARY AND THOSE AGENCIES AND INDIVIDUALS THEY
INTEND TO CONTACT IN WASHINGTON AND MEMPHIS.
SNEIDER

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Message Attributes

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Decaption Note:
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